

# News Release



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## **U.S. Labor Department Obtains Court Order Restoring More Than \$61,500 to Former Gaston, S.C., Company's 401(k) Plan**

**ATLANTA** – The U.S. Labor Department has obtained a default judgment ordering the restoration of more than \$61,500 to the 401(k) plan of now-closed Dieter Bryce Inc., Gaston, S.C.

“This case sends a strong message that the Labor Department will hold accountable those who are entrusted with employee contributions to benefit plans,” said Howard Marsh, director of the Atlanta regional office of the Employee Benefits Security Administration (EBSA).

The Labor Department filed suit March 2004, alleging that the company, along with plan trustees Jeffrey P. Sasko and Gene C. Carter, violated provisions of the Employee Retirement Income Security Act (ERISA). Specifically, the suit charged that the defendants breached their fiduciary responsibilities by, among other things, using the plan's assets in their own interest or for their own account.

Entered in U.S. District Court in Columbia, S.C., the judgment orders the defendants to restore \$61,526 plus post judgment interest to the Dieter Bryce 401(k) plan. The company and Sasko are also barred from serving as fiduciaries of any employee benefit plan covered by ERISA.

Until the Dieter Bryce plan is terminated, however, defendant Sasko, who also served as the company's president, is ordered to fulfill his duties as plan trustee, including responding to and processing participant requests. He is further ordered to distribute all of the plan's cash assets to participants and beneficiaries.

Dieter Bryce manufactured machinery for the lumber industry. The company filed for bankruptcy in June 2002.

EBSA's Atlanta regional office investigated the case. Employers and workers can contact the office at (404) 562-2156 or EBSA's toll-free number, **1-866-444-EBSA (3272)**, for help with problems relating to private-sector pension and health plans.

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(Chao v. Dieter Bryce, Inc.)  
Civil Action No. 03-04-0041-22

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